(b) Most of the transactions generating black money are unrecorded making the credibility of any estimate extremely low. Reliance is on indirect methods and circumstantial evidence. Even the authors of the study made in 1983-84 had admitted that their estimate was based on numerous assumptions and approximations, each of which could be challenged. Therefore, no fresh study has been conducted.

(c) The Government have been taking necessary legislative, fiscal and administrative measures from time to time to prevent generation of black money. Rates of taxation have been progressively rationalised. Besides, the Income Tax Act, 1961 contains a number of provisions aimed at preventing generation of black money. These include, inter alia, provisions regarding compulsory maintenance and audit of accounts in appropriate cases under Section 44AA and 44AB, restrictions on cash transactions under Section 40A(3), 269SS and 269T, pre-emptive purchases of properties under chapter XXC and provisions regarding penalties and prosecutions for punishing tax defaulters.

Target for Collection of Direct and Indirect Taxes

151. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) the targets set for the collection of both direct and indirect taxes during 1997-98 and 1998-99;

(b) how far these have been achieved;

(c) what has been the performance during the first half of 1999-2000; and

(d) the details of steps taken to increase collection of indirect taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) and (b) Sir, the budget estimates during 1997-98 and 1998-99, and actual collection, for major direct and indirect taxes are as follows:

(Rupees in crore)

	1997-98		1998-99	
	Budget Extimates	Actual Collection	Budget Extimates	Actual Collection
Corporation Tax	21860	20016	26550	24529 20930
Income Tax Customs	21700	17101	20240 45400	40981
Excise	52550	40537	57425	52495
	51915	47837		

(c) The performance during the first half of 1999-2000 is as under:

(Rupees in crore)

	1999-2000	
	Budget Extimates	Actual Collection (Provisional) during April—Sept. 1999
Corporation	30850	9506
Tax Income	26910	8925
Tax Customs	50369	22191
Excise	63565	26972

(d) All possible administrative steps have been taken to accelerate the indirect tax collection.